

RECORDATION NO. 23730-BB FILED

DEC 05 '03

8-38 AM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

December 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 28 to Security Agreement, dated as of December 5, 2003 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 23730.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries LLC
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Vegas Financial Corp.
740 S. Decatur Blvd.
Las Vegas, NV 89107

Mr. Vernon A. Williams
December 5, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

91 railcars ADDED to the Security Agreement within the series:

SHPX 450073 - SHPX 450151
SHPX 206837 - SHPX 206870

A short summary of the document to appear in the index follows:

Supplement No. 28 to Security Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

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SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 28 TO
SECURITY AGREEMENT
(Addition of Collateral)

This is Supplement No. 28 dated as of December 5, 2003 (the "Supplement") to the Security Agreement dated as of November 1, 2001 (as amended and supplemented, the "Security Agreement"), by and between ACF INDUSTRIES LLC, a Delaware limited liability company (the "Debtor"), as successor to ACF Industries, Incorporated, and VEGAS FINANCIAL CORP., as Lead Lender for the Lenders (the "Lead Lender").

WHEREAS, the Debtor and the Lead Lender, entered into the Security Agreement dated as of November 1, 2001 pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lead Lender and granted the Lead Lender a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor or its affiliate, pursuant to that certain Revolving Credit Agreement dated as of November 1, 2001 (as amended and supplemented, the "Loan Agreement"), among the Borrowers (as defined therein), including the Debtor, the Lenders (as defined therein) and the Lead Lender;

WHEREAS, the Security Agreement was recorded on November 1, 2001 with the Surface Transportation Board, Recordation No. 23730, and deposited with the Registrar General of Canada, Recordation No. 13711; and

WHEREAS, this Supplement is executed and delivered pursuant to the Security Agreement in order to more particularly identify certain of the Collateral which the Debtor has assigned and granted, or does hereby assign and grant, a security interest in and to the Lead Lender, and to confirm the assignment under, and security interest created by, the Security Agreement with respect to such Collateral.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Grant of Security Interest. The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers, sets over and grants to the Lead Lender a first priority lien on and security interest in, in each case pursuant to the Security Agreement and as collateral security for payment and performance of the Obligations (as such term is defined in the Security Agreement), all and singular of the Debtor's rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Supplemental Schedule No. 28 ("Supplemental Schedule") hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto whether now owned or hereafter acquired, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all

records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Supplemental Schedule hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lead Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein. Schedule A to the Security Agreement shall be amended and supplemented by Supplemental Schedule hereto to include the Equipment and the Equipment Leases more fully described on Supplemental Schedule hereto and Supplemental Schedule hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. Each reference to "Schedule A" in the Security Agreement, and each reference to "Schedule A to the Security Agreement" in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Supplemental Schedule hereto, and each reference to "Equipment" or "Equipment Lease" in any other Loan Documents shall be deemed to include a reference to the Equipment and the Equipment Leases described on Supplemental Schedule hereto. Each reference to the "Security Agreement" in the Security Agreement and each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. The Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in

respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Documents.

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the day and year first above written.

ACF INDUSTRIES LLC,
as Debtor

By: 

Name: Robert J. Mitchell

Title: Senior Vice President-Finance

VEGAS FINANCIAL CORP., as Lead Lender

By: 

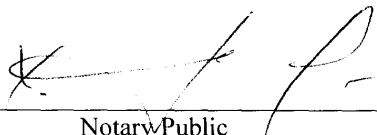
Name: Ronald P. Lurie

Title: Vice President-Administration

[Signature Page to Supplement No. 28 to Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 2nd day of December, 2003, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of the Executive Committee of ACF Industries LLC; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

STATE OF NEVADA)
) ss.:
CLARK COUNTY)

On this 29 day of October, 2003, before me, personally appeared Ronald P. Lurie, to me known, who being by me duly sworn, says that he resides in Clark County, Nevada and is Vice President of Administration of VEGAS FINANCIAL CORP., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Nathan D. Landon
Notary Public

SUPPLEMENTAL SCHEDULE No. 28

Lessee	Contract	Rptg Mark	Car Number
CEREAL FOOD PROCESSORS INC	8048	SHPX	450102
CEREAL FOOD PROCESSORS INC	8048	SHPX	450105
CEREAL FOOD PROCESSORS INC	8048	SHPX	450111
CEREAL FOOD PROCESSORS INC	8048	SHPX	450114
CEREAL FOOD PROCESSORS INC	8048	SHPX	450115
CEREAL FOOD PROCESSORS INC	8048	SHPX	450116
CEREAL FOOD PROCESSORS INC	8048	SHPX	450117
CEREAL FOOD PROCESSORS INC	8048	SHPX	450118
CEREAL FOOD PROCESSORS INC	8048	SHPX	450119
CEREAL FOOD PROCESSORS INC	8048	SHPX	450120
CEREAL FOOD PROCESSORS INC	8048	SHPX	450121
CEREAL FOOD PROCESSORS INC	8048	SHPX	450126
CEREAL FOOD PROCESSORS INC	8048	SHPX	450128
CEREAL FOOD PROCESSORS INC	8048	SHPX	450129
CEREAL FOOD PROCESSORS INC	8048	SHPX	450130
CEREAL FOOD PROCESSORS INC	8048	SHPX	450131
CEREAL FOOD PROCESSORS INC	8048	SHPX	450132
CEREAL FOOD PROCESSORS INC	8048	SHPX	450133
CEREAL FOOD PROCESSORS INC	8048	SHPX	450134
CEREAL FOOD PROCESSORS INC	8048	SHPX	450135
CEREAL FOOD PROCESSORS INC	8048	SHPX	450136
CEREAL FOOD PROCESSORS INC	8048	SHPX	450137
CEREAL FOOD PROCESSORS INC	8048	SHPX	450138
CEREAL FOOD PROCESSORS INC	8048	SHPX	450139
CEREAL FOOD PROCESSORS INC	8048	SHPX	450140
CEREAL FOOD PROCESSORS INC	8048	SHPX	450141
CEREAL FOOD PROCESSORS INC	8048	SHPX	450142
CEREAL FOOD PROCESSORS INC	8048	SHPX	450143
CEREAL FOOD PROCESSORS INC	8048	SHPX	450144
CEREAL FOOD PROCESSORS INC	8048	SHPX	450145
CEREAL FOOD PROCESSORS INC	8048	SHPX	450146
CEREAL FOOD PROCESSORS INC	8048	SHPX	450147
CEREAL FOOD PROCESSORS INC	8048	SHPX	450148
CEREAL FOOD PROCESSORS INC	8048	SHPX	450149
CEREAL FOOD PROCESSORS INC	8048	SHPX	450150
CEREAL FOOD PROCESSORS INC	8048	SHPX	450151
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206847
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206848
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206849
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206850
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206851
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206852
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206853
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206854
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206855
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206856
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206857
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206858
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206859
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206860

Lessee	Contract	Rptg Mark	Car Number
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206861
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206862
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206863
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206864
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206865
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206866
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206867
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206868
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206869
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206870
KERR MCGEE CHEMICAL LLC	78590003	SHPX	206871
MENNEL MILLING COMPANY	80460001	SHPX	450073
MENNEL MILLING COMPANY	80460001	SHPX	450074
MENNEL MILLING COMPANY	80460001	SHPX	450075
MENNEL MILLING COMPANY	80460001	SHPX	450076
MENNEL MILLING COMPANY	80460001	SHPX	450077
MENNEL MILLING COMPANY	80460001	SHPX	450078
MENNEL MILLING COMPANY	80460001	SHPX	450079
MENNEL MILLING COMPANY	80460001	SHPX	450080
MENNEL MILLING COMPANY	80460001	SHPX	450081
MENNEL MILLING COMPANY	80460001	SHPX	450082
MENNEL MILLING COMPANY	80460001	SHPX	450083
MENNEL MILLING COMPANY	80460001	SHPX	450084
MENNEL MILLING COMPANY	80460001	SHPX	450085
MENNEL MILLING COMPANY	80460001	SHPX	450086
MENNEL MILLING COMPANY	80460001	SHPX	450087
MENNEL MILLING COMPANY	80460001	SHPX	450088
MENNEL MILLING COMPANY	80460001	SHPX	450089
MENNEL MILLING COMPANY	80460001	SHPX	450090
MENNEL MILLING COMPANY	80460001	SHPX	450091
MENNEL MILLING COMPANY	80460001	SHPX	450092
PIONEER AMERICAS	46990037	SHPX	206837
PIONEER AMERICAS	46990037	SHPX	206838
PIONEER AMERICAS	46990037	SHPX	206839
PIONEER AMERICAS	46990037	SHPX	206840
PIONEER AMERICAS	46990037	SHPX	206841
PIONEER AMERICAS	46990037	SHPX	206842
PIONEER AMERICAS	46990037	SHPX	206843
PIONEER AMERICAS	46990037	SHPX	206844
PIONEER AMERICAS	46990037	SHPX	206845
PIONEER AMERICAS	46990037	SHPX	206846

91 Cars